

YOUR SAVINGS AND INVESTMENTS-1

Investment bond and tax

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Could you please let me know what the maximum percentage of an investment bond starting capital can be encashed annually without incurring an immediate tax liability?

The detailed rules are to be found in sub-paragraphs 5 to 9 of paragraph 9 of schedule 2 to the Finance Act 1975.

Provision for handicapped

We have received from the Royal Society for Mentally Handicapped Children and Adults a letter referring to our reply under Provision for handicapped boy (May 1).

observations and will bring the view expressed in the memorandum to the readers' attention.

Claim for damage to car

My car was parked outside my house on a road on which parking is permitted, when it was struck by the County Library van which was passing along the road.

The cost of repairing the damage is estimated at £65; but as I have a £50 excess on my motor insurance policy, if the matter is dealt with through insurance channels I shall be left to meet £10 of the costs.

A sports club and tax

A Sports Club and tax. Apparently an unincorporated Sports Club is assessed for Corporation tax upon its investment income.

to the Revenue, as you probably know. The interest should be deductible as a charge on the club's income, under section 248(3)(a) of the Taxes Act.

Rollover on gifts

I own a house, let furnished, and thus subject to capital gains tax when sold. I understand that if all or part of the property is gifted, this would be a disposal and subject to Capital Gains tax.

Non-resident and tax

Since leaving the UK in 1975 and coming to live in Germany, I have read more than once in your Legal Staff's contribution on Saturdays that non-residents are not liable to pay UK VAT.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns.

however, that I am liable to pay VAT on my fees and the fees of the estate agents who arranged the sale of the property involved.

A licence to cultivate

The fence at the end of my garden is built some four or five feet short of the boundary—a feet stream which is set in a six foot deep gully.

You must assert your title within 12 years of the first encroachment on your land. You should write to the persons who are encroaching and offer them a licence on their acknowledging your ownership.

ANYONE considering taking out private medical cover should remember two key pointers: first, medical inflation is running well ahead of the general increase in the cost of living.

Premiums for BUPA have gone up by as much as 47 per cent during the past year and Western Provident Association put up its individual subscription rates by 15 per cent at the beginning of the month.

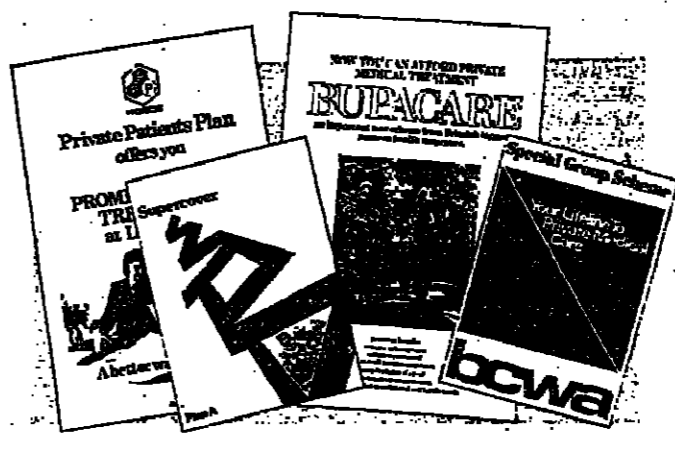
When choosing a scheme check the discounts available. Group discounts are the most generous and these can be arranged through employers, trade or professional associations or simply among groups of friends.

The private medical schemes are geared to hospital treatment and most policies exclude any form of treatment that isn't strictly orthodox.

Costs for the most expensive hospitals such as the Wellington are not covered in full by most schemes.

However, assuming that a sub-

Gareth Griffiths reports on the hest buys in medical insurance Covering yourself



scriber is able to get treatment in a NHS hospital he or she is able to claim a cash benefit to cover additional costs.

Brettenham, House, Lancaster Place, London WC2. A 1980 Consumers' Association survey found cover cheap but limited.

Table with columns: CHARGES, BUPA, PFP Family Master Plan One, WPA, EHAS. Rows include Single person 28, Family cover, Married couple, Hospital care, Surgeons, Physicians, Cash benefit.

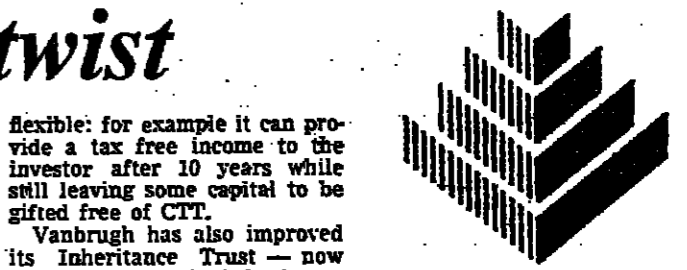
Vanbrugh's new twist

VANBRUGH LIFE broke new ground in Capital Transfer Tax planning when it launched its Inheritance Trust late last year.

But Vanbrugh has found that many investors do not require these repayments as income. Such investors have been seeking ways of utilising these payments as gifts to beneficiaries.

flexible: for example it can provide a tax free income to the investor after 10 years while still leaving some capital to be gifted free of CTT.

Vanbrugh has also improved its Inheritance Trust — now renamed the VIP Inheritance Trust. This provides a higher unit allocation and an extra free switch between funds.



This week Norwich Union, for example, launched its Income and Heritage Plan. While the format is the same, the plan creates a settlement for just £1 with the rest of the assets being in the form of loans and gifts.

Eric Short

An armchair tour of vineyards



THE FORMAT and title of the substantial volume edited by Serena Sutcliffe (Great Vineyards and Winemakers, Macdonald £13.95) may give the impression that it is one of those works destined for the coffee table.

For the estates the area of their vineyards, the percentage of each grape variety grown and how their vines are made are listed in detail.

there are a few surprising omissions and inclusions. In Bordeaux it is odd that the only premier cru not included is Haut-Brion, which in M Jean Delmas has one of the most distinguished wine-makers in the region.

The maps are useful, the wealth of illustrations imaginative, but many of the colour values are wrong.

So he advocates the de-classification of high quality burgundies when they fail to reach the official minimum alcoholic strength.

It is unfortunate that the first half of the book leaves the impression of a sustained attack, although it contains a great deal of valuable facts and figures on viticulture and wine-making.

WINE

EDMUND PENNING-ROUSELL

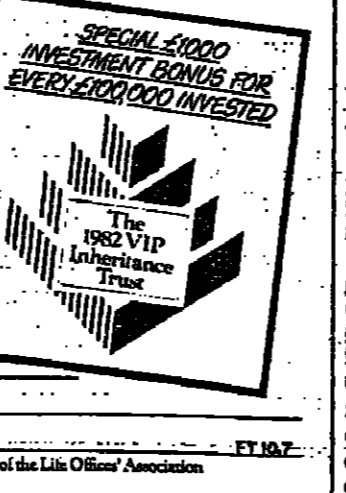
David Peppercorn is well qualified to write a comprehensive work on Bordeaux (Bordeaux Faber £12.50; paperback £4.95).

Someone seems a little kinder in his appreciation of wines of some châteaux than others might be, but opportunities to discuss and disagree are among the pleasures of claret drinking.

Increase your capital by reducing your CTT burden

Vanbrugh, a member of the Prudential Group, are delighted to offer investors with £25,000 or more a unique new combination of investment and taxation benefits.

*Specially favourable investment terms for sums of £55,000 or more, including increased unit allocation and the right to switch between investment funds twice yearly without charge.



Avoiding locked bank doors

THE JAPANESE do it every week, the French do it occasionally and the English have yet to get union approval to do it.

New housing bond

Price Index. City of Westminster has issued around £4m in such mortgages.

BANK HOURS IN SELECTED SUNSPOTS

Table with columns: COUNTRY, TIME, DAY(S). Rows include Austria, Canada, France, West Germany, Greece, Italy, Israel, Spain, Switzerland.

30% CAPITAL GROWTH IN INTERNATIONAL FIXED INTEREST

Financial futures? Currency funds? Zero Coupons? Euro Bonds? The key to a REAL long term rate of return in an inflationary world is right answer to them: International Fixed Interest.

BOOKS

Mrs Thatcher's adviser looks into family life

BY ANTHONY CURTIS

The Subversive Family: An Alternative History of Love and Marriage

It is a change to find an intellectual speaking up for the family. As an institution it has had a lot of sticks from writers in our century.

to do was to overcome the solidarity of the Family. Well, one cannot mention everything but this is a little like writing a book about Relativity without mentioning Einstein.

great constant positive beneficial factors in human society. Moreover, he sees this power of what he calls the "subversive" family (because it subverts all external pressures)

domestic privacies, much less shared than those who theorise about these matters would have us believe. Social revolutions may come and go, whole political systems may be swept away, but in this matter of family life throughout the centuries the basics, for Mr Mount, remain remarkably similar.

read the book which, although I violently disagreed with some of it, I found highly entertaining and extremely well written. From the way in which Mr Mount handles evidence you can see what an admirable speech-writer and adviser he will be for Mrs Thatcher.

Lea? Mr Mount himself has cited Lea in another connection, as evidence that parental love existed in Elizabethan times between parents and children. Yes; he points to the reconciliation scene between Lea and Cordelia.

one else's wife, but that it was unattainable, or rather unfulfillable. What the lover needed to do was to preserve in a kind of perpetual freeze-frame the image of the beloved; if he had ready access to her and was able, as we might put it, to have sex with her, this condition was wrecked.



Ferdinand Mount: where did the pundits go wrong?

who traced her career in its later stages, the Scot Henryson. He portrayed her as coming to a very sticky end indeed.

Women as private eyes

BY WILLIAM WEAVER

The Parasite Person by Celia Fremlin. Gollancz. £6.95, 176 pages

Celia Fremlin is always good when dealing with marital and not-quite-marital tensions. Martin, her latest protagonist, has both kinds. Leaving his nag of a wife for his patient, sympathetic mistress, he exacerbates rather than solves his problems.

of a mousy, middle-aged spinster. It is strictly a neighbourhood affair, and as he goes from house to house, he uncovers a whole series of private trials and tragedies.

Master of the Moor by Ruth Rendell. Hutchinson. £6.95, 216 pages

Vangmoor—bleak and fascinating—is more than a setting: it is virtually the protagonist of Ruth Rendell's latest examination of the twisted mind. Some people may be indifferent to the moor and its spell; for others the moor is a way of life, a raison d'être, a world more real than the town of Hilderbridge

An arresting debut. For a few pages you think you are reading an imitation, albeit a competent one, of the old Hammett-Chandler formula.

Life at Sarah Kelling's Boston boarding house goes on as before: eccentric yet formal, eminently respectable yet awash with amorous undercurrents.

predecessors and makes the reader eager for the successor (in which, presumably, the charming Sarah will marry her delightful, knowledgeable lodger).

The Palace Guard by Charlotte MacLeod. Collins. £6.50, 205 pages

The solicitor Eric Ward, former policeman, first appeared in A Certain Bitness. The deserved success of that book has obviously led its author to write Ward again: as his second performance, it is as well-developed and moving as his first.

Sheiks and Adders by Michael Innes. Gollancz. £5.95, 157 pages

Minor Appleby. Sir John, snobbish as ever, goes slumming among the nouveaux riches. The garden fete he attends includes a rather desultory murder, an over-contrived escape, and a number of colourful local residents.

Dwell in Danger by Roy Lewis. Collins. £6.50, 186 pages

The policeman Eric Ward, former policeman, first appeared in A Certain Bitness. The deserved success of that book has obviously led its author to write Ward again: as his second performance, it is as well-developed and moving as his first.

In the dorm...

BY PETER KEATING

The Heirs of Tom Brown: The English School Story by Isabel Quigly. Chatto and Windus. £12.50, 296 pages

"What is he sent to school for?" Squire Brown asks of young Tom as he sets off for Rugby. "If he'll only turn out, a brave, helpful, truth-telling Englishman, and a Christian, that's all I want."

are prisons and monasteries. It is a depressing point, but it does go some way to explaining why so few of the many school stories discussed in the titles of Tom Brown survive as literature.

The Mexican contact by Carlos Fuentes, translated by Margaret Sayers Peden. Secker & Warburg. £7.95, 225 pages

The Mexican novelist Carlos Fuentes, besides being a highly gifted writer, is so intelligent (a kind of equivalent of our own Anthony Burgess) and knowledgeable, that his ideas must at times have tended to overwhelm his imaginative faculties.

judgment seems a bit harsh for a work of genuine modern pathos. Hilton's nostalgia is no more unpleasant than Auden's Fascist State.

translations of some of his earlier work came under heavy fire, and perhaps not unfairly; but no one need worry now: this is one of the most distinguished translations that has been my privilege to read—a triumph.



Isabel Quigly: school stories discussed in the titles of Tom Brown survive as literature.

Perhaps the type of novel which remains most conspicuous here is "The School Story as Love Story" in the early days of the tradition, the central theme of homosexuality tended to be redirected on to emotional surrogates—sporting prowess, religiosity, patriotism, or most commonly the school itself.

The homosexual theme still remained tortuously oblique, and it was left to Alec Waugh, a seventeen-year-old schoolboy, to bring the subject into the open with The Loom of Youth (1917). The novel was a scandalous success and roundly condemned by the public school Establishment; but the young Waugh was more sensible. He described his novel as "a love letter to Sherborne" adding that a public school was like "the mistress whom he still adores, but nonetheless holds largely responsible for the rupture."

CHESS

LEONARD BARDEN

POSTAL CHESS is an excellent substitute for over-the-board play if you are geographically isolated, and it has proven value in improving and deepening your game.

Opening: Sicilian Defence (European postal championship 1979-81). 1 P-K4, P-Q4; 2 N-KB3, P-Q3, P-Q4; P-K4; 4 N-P3, N-KB3; 5 N-QB3, P-Q3; 6 B-KN5, P-K3; 7 P-B4, B-K2; 8 Q-B3, Q-B2; 9 Q-Q4, N-Q2; 10 B-Q3, P-R3; 11 P-KR4.

Now is the time to accept the sacrifice. 12...N-P3; 13 R-P2, R-R; 14 R-N1; and if 15 P-B6, N-Q2; or if 15 R-R8, R-R8, K-Q2; or if 15 R-R8, K-B1; 16 Q-R3; B-P3. But this improvement quite possibly did not reach Poland until Black has "lost" the opening in the present game.

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Across the Channel

BY CHRISTOPHER JOHNSON

France in the 1980s by John Ardagh. Secker & Warburg. £15 (paperback Penguin £4.95), 672 pages

John Ardagh has had luck with the timing of his book. The last one, The New French Revolution, was completed just before the May 1968 "events" which were to transform French politics and society, and published just after them.

The vitality of the regions is well, but patchily conveyed. Brittany and the South-East are shown seething with rumbustious powerbrokers, but five of the largest cities in other regions are covered in only one page, which seems niggardly in a book of over 600.

The special conditions of postal play bring their own opportunities and difficulties. A correspondent player can consult opening books, analyse by moving the pieces, and—if he thinks it ethical—discuss his game with others.

Two leading organisations which arrange games for players of all standards from novice upwards are the British Correspondence Chess Association, 25 Bancroft Street, Bulwell, Nottingham, and the Postal Chess Club, Sutton Coldfield, West Midlands.

White makes in two moves, against any defence (by A. C. White) — a problem which won a tournament first prize and which solvers described as "elegant and difficult to crack."

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BRIDGE

E. P. C. COTTER

MY FIRST hand today from rubber bridge was brilliantly played by the declarer: N ♠AKJ7 ♥85 ♣9 ♦7642

if he gave jump preference with four hearts, the bidding might finish there. So he just said three hearts. When South said four hearts, however, he indicated his willingness to explore further by saying four spades.

another club. South ruffed and played out his diamonds. If West ruffed, dummy would over-ruff, declarer would draw trumps, and claim. West did not ruff, so dummy's three spades were discarded, a spade was ruffed with the trump Knave, and 12 tricks were gathered in.

the declarer attacked clubs, forcing out West's Ace, and now the defence could make two diamond tricks which did not prevent South from making his contract.

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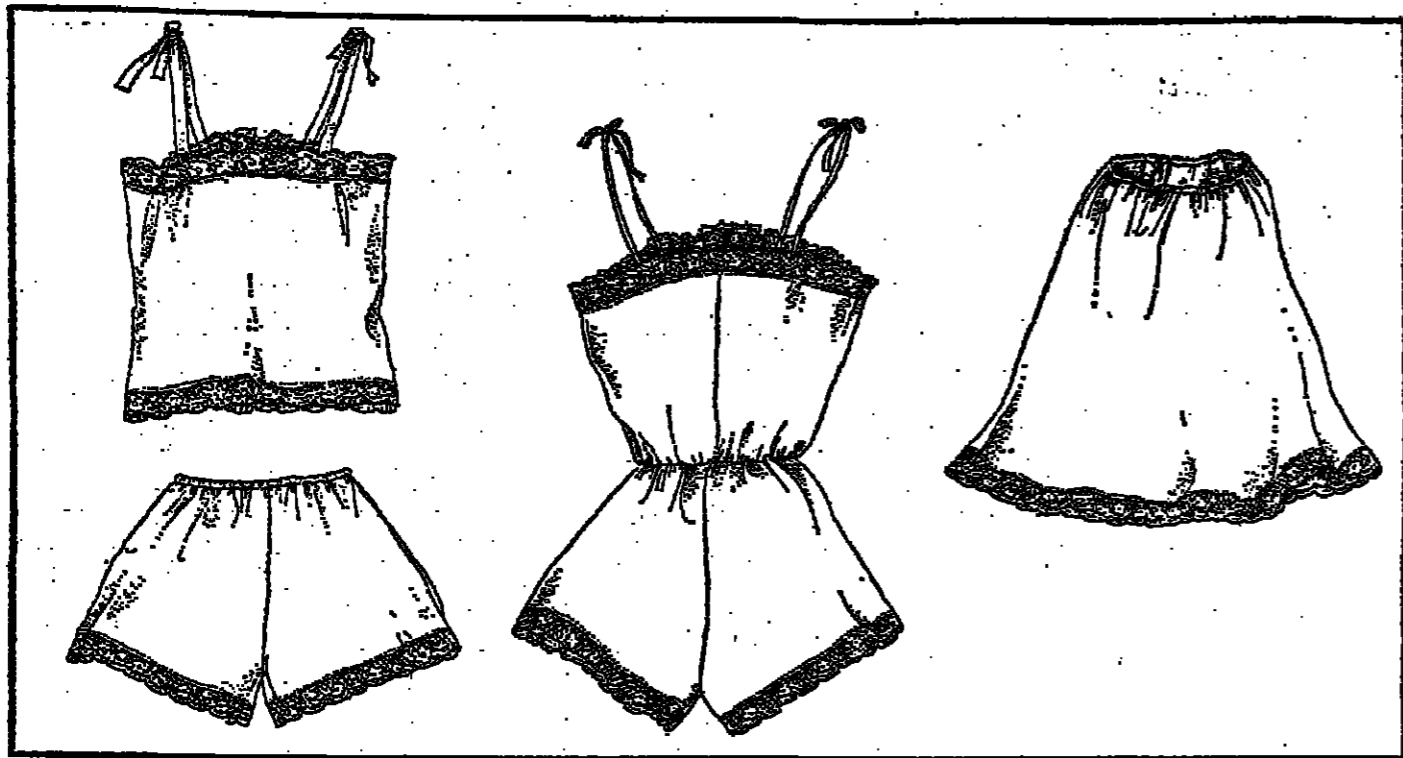
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HOW TO SPEND IT

by Lucia van der Post

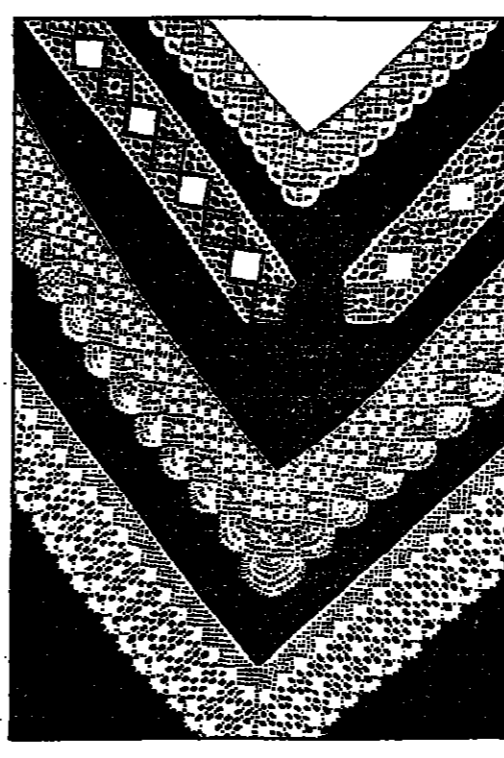


FLYING COLOURS

FINEST parachute pure silk has been used to make some of the prettiest underwear I've seen for some time. About a year ago Sally Barton who normally buys and sells army surplus clothing came upon a vast store of 1950 RA's parachutes which everybody else thought was just a pile of well-odd parachutes. Sally saw a mountain of silk that could be turned into a whole collection of silk finery.

She took the silk to two London designers, Michael Bugby and Lesley Greenwood, and asked them to see what they could come up with. What they thought up was a fairly simple collection of co-ordinating, mix-and-match clothes—ranging from the underwear sketched here (which I think is the most successful part of the collection) to skirts and tops.

The parachutes were dyed in a series of heavenly pastels—lavender blue, pale raspberry pink, pale blue, yellow and green. Prices, again particularly for the underwear, seem particularly reasonable, especially when one sees and feels the quality of the silk. The cami-knickers, the top and the slip are all £12 each. The all-in-one (or teddy) is £22. All come just in white and are trimmed with white lace.



FRILLED TO BITS

MOST of us have become so used to the labour-saving mixtures that modern bed-linen is made of that we hardly know what it must have been like to sleep in pure linen sheets. For those who hanker for the finest of linens, who remember only too well what bedlinen used to be like in our grandmothers' day, there is a group of women in Cheltenham who produce bed and table linen of that quality.



TOP GLASS

Linen of this quality does not come cheap but it is truly of heirloom quality. Sheets measuring 106 ins by 108 ins cost £139.90 a pair if they have crocheted insertion, while with plain hems they are £110. Pillow cases measure 18 ins by 36 ins each and cost £15.50 with crocheted insertions, £12.50 if hemstitched and £10 with plain hems.

FOR an unusual summer collection of glass, it is hard to find anything as pretty or as appealing as the hand-blown glass from the Provencale village of Biot. It is just part of a collection of Provencale artefacts sold by the small shop of Break of Day, 10 Beauchamp Place, London SW3. Known to locals as La Verrière de Biot, the shapes are handsome and simple and the colour varies from pale aquamarine to deep blue. Besides glasses for drinking anything from champagne to water, there are decanters, vases, small bowls and candle-holders. Prices are not cheap—wine glasses are £8.50 each, small goblets, £6 each and tumblers £6.30 each. Postage is £2 p+p for six glasses.

Cream of the crop

BY JULIE HAMILTON

I HAVE been experimenting again, this time with ice-cream and the machines that make it. Until now I have always made ice-cream perfectly satisfactorily by hand but it seemed a good idea to have a look at two machines currently on the market.

The first is an electric churn, available for £33.65 (p+p £2.60) from Divertimenti, 68-70 Marylebone Lane, London W1. It makes four quarts of ice-cream in as little as 40 minutes but its big disadvantage is that it needs up to 20 pounds of crushed ice. Those living near good London supermarkets may find this no obstacle but in the country things are not so easy.

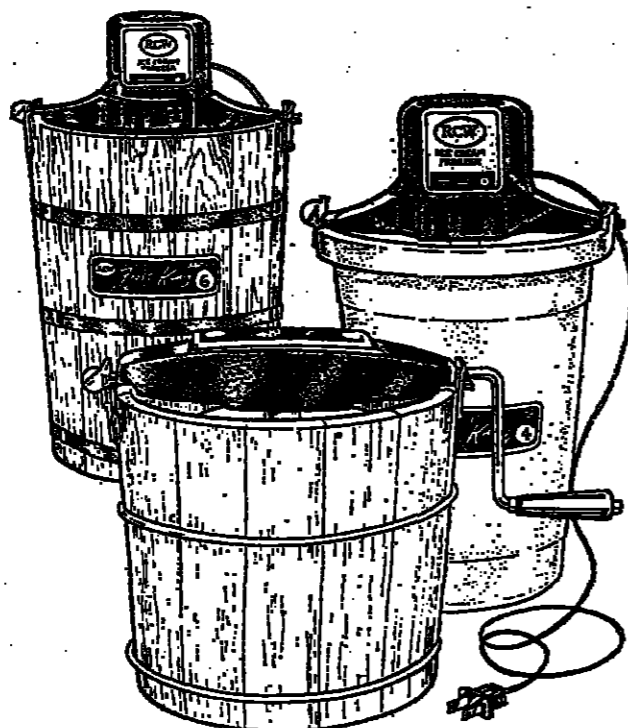
Fortunately, I have a fantastic publican, Joe Cornelius, of the Five Bells, Chailley, Sussex, who provided me with 20 pounds of ice—two large carrier bags full.

Crushing it was the problem. I tried the Magimix. The noise was deafening and it took only a few ounces at a time. I rushed desperately to and from the freezer, trying to prevent the kitchen floor becoming sodden with cold water.

I tried putting at least four pounds of ice in a couple of plastic bags and hatching them with a sledge hammer. The bags burst and the ice flew all over the place. Finally, with the help of my small daughter, I managed to crush the ice by using an old shoe bag and a very heavy sauceman on my quarry tiled floor. We had to do it in batches of two or three pounds at a time and quite a lot was wasted. All this before one even began to make the ice-cream.

That said, however, if you have an easy source of crushed ice, then the churn does make wonderful ice-cream, very fast, in large or small quantities. It is an ideal way of serving freshly-made ice-cream to large numbers of people at exactly the right consistency. And, of course, you can freeze any that is left over.

The other machine I have been trying is the Tefal ice-cream maker available from most good kitchen departments, including Divertimenti, at £18.64 (p+p £1.90). It took me some time to work out the instructions and eventually discovered they did not exactly match the machine.



They were for a two-flavoured machine.

I found it took twice as long as the churn to make the ice-cream and the results were not quite as good, but it is far less bother and considerably cheaper.

I, of course, tried out both machines with traditional recipes before I went on to experiment. It is the successful results of those experiments that I offer here.

First, I would like to pose one question. Does anyone know how to make a soft ice cream or sorbet, one that is soft enough to scoop out directly from the freezer as one can with some commercial brands? I have tried adding glycerine but that alone is not the answer, it just retarded the freezing process.

The following recipes can be made either by machine or by hand.

ICED CREAM OF SMOKED SALMON
This ice makes a fabulous first course, or even fish course for a dinner party.
8 oz smoked salmon bits; Juice of 1½ lemons; 3 level tablespoons sugar; 1 level tablespoon dill weed; 1 pint yoghurt; ½ pint cream; 1 sachet gelatine.

Place the salmon, lemon juice, sugar and dill weed in a food processor or blender and reduce to a pulp. Add the yoghurt and process again.

Turn into a sieve and push as much through as you can. Dissolve the gelatine in three tablespoons of hot water and add it to the salmon mixture. Lightly whip the cream and fold it in. Freeze. Serve when firm but soft, not hard. Thin fingers of Greek pitta bread are a good accompaniment.

STRAWBERRY AND YOGHURT ICE-CREAM
8 oz strawberries; 2 oz icing sugar; 2 tablespoons clear



Small and compact the Tefal ice-cream machine fits into the freezing compartment of almost any fridge.

honey; juice of ¼ a lemon; 1½ pints yoghurt
Crush and sieve the strawberries and combine with all the other ingredients. Freeze.

SIMPLE RASPBERRY ICE
1½ lbs raspberries; juice of 1 lemon; 3 oz icing sugar
Liquidise the raspberries with the sugar and lemon juice. Push through a fine sieve and freeze.

STRAWBERRY AND ORANGE ICE
2 lbs strawberries; 3 oranges; 3 tablespoons clear honey

With a potato peeler, scrape thin strips of rind off the oranges, then squeeze them. Combine the honey, rind and juice in a saucepan and heat gently. Leave to stand for half an hour or until cold. Crush and sieve the strawberries and strain the orange juice and honey mixture into them. Mix well and freeze.

FRESH MINT ICE-CREAM
When I made this ice I decided to try it on friends with

DIVERTIMENTI of 68-70 Marylebone Lane, London W1 has a large collection of ice-cream makers of all sorts on sale. They range from a selection of pure cedar wood electric ice churns, in four, five or six quart sizes (the six quart size version is sketched at the back left) to the smaller and considerably cheaper Tefal version photographed below. The cedar wood electric ice churns are £51.90 for the four quart size, £48.15 for the five quart one and £52.65 for the six quart size. All can be posted (£3 extra for the four and six quart sizes and £2.50 extra for the five quart size). Sketched right is the Frost King electric churn tested by Julie Hamilton—less authentically rustic looking, it is made in plastic and is available for £33.65. Sketched in front is an old-fashioned hand-operated ice-cream maker, suitable for those with plenty of energy to spare—it makes four quarts of ice-cream at a time and costs £25.71 (p+p £2.50).

whom I was supping that night, because my youngest son had not liked it at all when he tested it for me.

My hostess had prepared strawberries marinated in port; my bright green ice went wonderfully well with them and was voted a success.

10 sprigs of fresh garden mint; 2 oz sugar; 3 eggs; 8 fluid oz milk; 3 thin strips lemon rind; juice of 1 lemon; ¼ teaspoon vanilla essence; 5 oz double cream very lightly whipped; green food colouring.

In a food processor or blender combine the mint, lemon juice, sugar and eggs. Bring the milk to boiling point with the strips of rind in it and slowly pour it over the egg and mint mixture, stirring all the time. Tip the mixture into a double boiler and stir continuously until thickened enough to coat a spoon. Add the vanilla and strain the mixture into a bowl. When cool add the cream and food colouring. Freeze.

LEMON AND YOGHURT ICE
5 fluid oz lemon juice; rind of 1 lemon, finely grated; 3 fluid oz hot water; 1 sachet gelatine; 2 tablespoons honey; 1½ pints yoghurt

Combine the lemon rind with the yoghurt. Dissolve the gelatine in the water and combine it with the honey and lemon juice. When cool mix it with the yoghurt and lemon rind. Freeze.

I found the use of yoghurt in these recipes produces very light and not too rich ice-cream. I use a mild home-made yoghurt.

Each recipe will serve six or more depending on the size of the portions. It is important to remember that very hard ice-cream is not only painful to eat and difficult to serve but also its flavour will be diminished. Remove any deep frozen ice-cream from the freezer and allow it to soften in the fridge for an hour at least before serving.

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ENERGY INFORMATION FOR SALE

To gather all this detailed and up-to-date information about all these aspects of the energy field, you must run a massive international network.

Not really. I get it all from Financial Times business newsletters.



In a field as fast-moving and complex as the international energy market, keeping pace with new developments can be time-consuming and frustratingly difficult.

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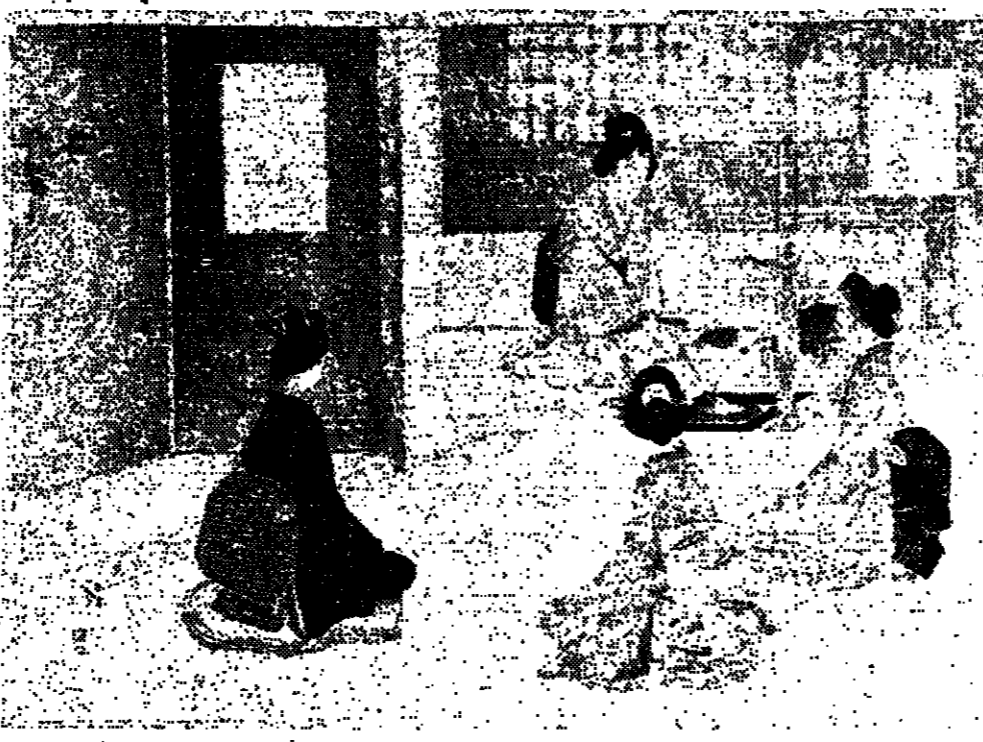
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COLLECTING

Tea-making art

BY JUNE FIELD

THE ORIGIN of tea is lost in the midst of legends, although the Chinese claim to have been using it in the sixth century as a beverage highly prized for possessing the virtues of relieving fatigue, delighting the soul, strengthening the will and repairing the eyesight.

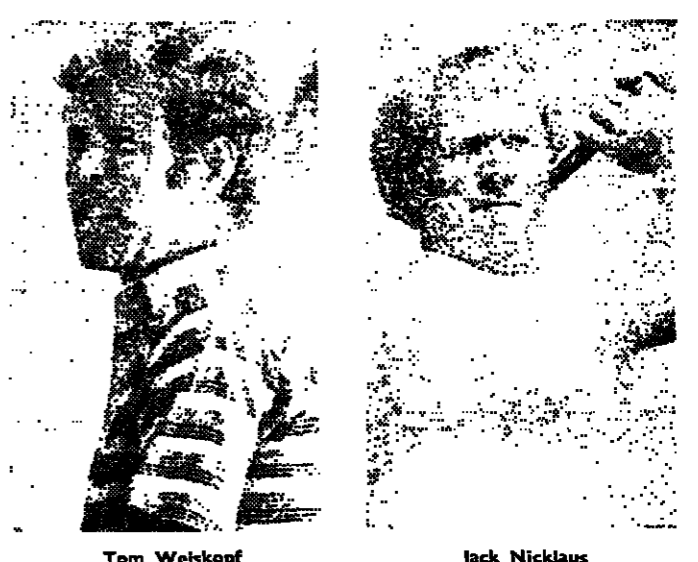


Geishas preparing for the tea ceremony: from an album of colour wood block prints by the late 19th century artist Mizuno Toshikata.

look at a piece, handle it, like or dislike it, scrutinise possible cracks and consider age as a price-raising circumstance. The Japanese start the same way, but consider the 'accompanying' features of the far greater importance than we do.

lot (translating guilders into sterling), plus the 16 per cent buyer's premium. The newest specialist in Japanese, Chinese and Korean works of art in London is probably the fascinating Gallery Edo, 2 Old Bond Street, W1, managed by Tony Wright.

SPORT Ben Wright looks ahead to the British Open A tighter course at Troon



Tom Weiskopf

Jack Nicklaus

IT IS A FACT that golfers from 26 nations outside the UK will converge on Royal Troon for next week's Open Championship that gives the world's oldest major event its unique appeal. It is much more than a happening than a mere golf championship and an enormously successful financial exercise.

A time to sample roses

GARDENING

R.N.R.S. garden at about 12.30 pm. Three-quarters of an hour earlier, the Marchioness of Salisbury will officially open the show.

from its Victorian complexity, has been given a new and beautiful planting of roses, small shrubs and perennials in a mixture which appears random until closer study reveals how carefully the plants are associated.

quite miniatures not yet clustered flowered floribundas but are somewhere between the two. Harkness, the raisers, simply call Anna Ford 'dwarf' but that rather begs the question.

THEATRES

- SADLER'S WELLS THEATRE, ECI, CC 01-774 2916. CC 01-774 2916. CC 01-774 2916. CC 01-774 2916. CC 01-774 2916.

FINANCIAL TIMES

Head Office: The Financial Times Limited, British House, 10 Cannon Street, London EC4A 3DF. Tel: 0753 7001. Telex (Advertising): 885233. Telegrams: Financial Times, London. Telephone: 01-246 8000.

Advertisement for Royal Opera House Covent Garden. Features two operas: 'La Sonnambula' by Vincenzo Bellini and 'La Boheme' by Giacomo Puccini. Includes cast members like Luciana Serra and Barbara Daniels, and ticket prices.

Advertisement for Rosehill International School. Well-established co-educational school. College preparatory programme with advanced placement. Official test centre for Oxford G.C.E. and Royal Society of Arts Examination Board.

Advertisement for Haringey Symphony Orchestra. Music from The Ballet. Conducted by David Lardi. Performances of Swan Lake, Sleeping Beauty, and other works.

Are leg spinners returning?

CRICKET

DEREK LODGE in his recently published Figures on the Green wrote 'the leg spinner had by this time virtually disappeared from county cricket.'

RACING

ONLY SIX—Lafontaine, Heighten, Buzzards Bay, Cannon King, Indian Trail and Aberfield—have been declared for today's £19,000 to the winner, John Smith's Magnet Cup.

Antony Thorncroft reports on successes—and failures—among the shows in London

Musical tonic for the West End theatre

ON JULY 20 the West End will enjoy a glamorous first night, the opening at the Victoria Palace of the £600,000 musical *Windy City*, starring Dennis Waterman. The theme is American—*Windy City* is an adaptation of that newspaper epic *The Front Page*—but all the talent and the money involved is British.

The auguries are mixed for the show. For the West End the last few months have seen one disaster after another. The Falklands War, a spell of hot weather, train and robe strikes; the World Cup, all reduced audiences which had been none too healthy to start with. Mr Ian Abercrombie, producer and theatre owner, estimates that only six productions are currently running at a profit, and more theatres fall dark each week. The latest short-run casualties have been *The Understanding*, *A Private Affair*, *Fear and Loathing in Las Vegas* and *Funny Turns*, the last of which received excellent reviews.

On the other hand where there are successes they tend to be musicals. The great current attractions are *Cats*, *The Pirates of Penzance*, *Barnum* and *Song and Dance*. Even *Evita*, now in its fifth year, is still doing good business. The only play to open in the last six months which can compete is the farce *Noises Off*. So it seems that when people make one of their increasingly rare visits to the West End theatre they favour an escapist musical, which could do well for *Windy City*.

The economics of a musical are quite different from those for a straight play and they tend to be the concern of a small band of specialist producers who out of loyalty often back financially each other's shows. While you can still mount a play for £100,000, a

musical costing less than £500,000 is now either experimental or under-financed. The running costs, too, are that much higher. Mr Michael White's weekly outgoings on his production of *The Pirates of Penzance* are £59,000. Fortunately the weekly take is £80,000.

Despite the success of *The Pirates of Penzance*, Michael White is gloomy about the future of the West End. "The return from the theatre is just not good enough. An awful lot of plays on at the moment are loss leaders. It is becoming harder to find backers, and producers are just not prepared to nurse plays any more." This was the case with *The Understanding*, which Mr White presented in May. It hit all the recent problems faced by the West End, plus the additional tragedy of the death of one of its stars, Celia Johnson, just before the first night. In the past Mr White might have supported it and hoped for a recovery, but with losses of £10,000 a week he could not afford the gesture. In the future plays in London will follow the Broadway route—if they fail to establish themselves quickly they will be taken off.

This is especially true of musicals. Even though *Pirates of Penzance* is an import from New York it cost £450,000 to mount at the Theatre Royal Drury Lane. Air fares and hotel expenses ate up any savings on the musical score, and the Musicians' Union has insisted on six more musicians than played on Broadway. All told, Mr White is paying wages to a company of over 100, and initial costs, which he hoped might be recouped in 14 weeks, will now be repaid in 20.

On top of the basic expenses there is the one constant grouse of London's impresarios



VAT. Most EEC members have eased the VAT burden on the theatre, but although a Commons committee recommended a similar gesture from the Chancellor of the Exchequer this week, it was turned down by the Treasury. Mr White pays £12,000 a week to the Government in VAT. For most current productions VAT is turning a small profit into a loss. Mr Bob Swash, who is responsible for *Evita*, is almost bemused by the sum that its success has contributed to the Chancellor—£1m to date, with at least another year's offerings to come.

What keeps the producers involved, despite their moans, is the excitement of working in an unpredictable and glamorous business and the very real

financial rewards from a hit. *Evita* has grossed over £11.5m at the box office with such bonuses as the British provincial tour still to come; *Annie* brought in more than £8m in the West End and is enjoying a very successful tour; a recent week in Birmingham produced £70,000 in receipts.

On the night that *Cats* opened in May 1981 not all the £500,000 needed to mount the musical had been gathered in and sponsor Andrew Lloyd Webber had to offer guarantees from his personal fortune. The show covered its establishment costs by Christmas and the investors—220 of them, because London's traditional angels were suspicious and many new backers were brought in, with a minimum stake of £750—

should by now have received a 60 per cent return. *Cats* is set to make a 100 per cent profit each year it runs and 60 per cent of this will be distributed to the angels, with Mr Cameron Mackintosh's production company keeping the other 40 per cent.

Mr Mackintosh has established an enviable reputation as a producer of musicals. He persuaded the Arts Council to contribute to the provincial tours of two revivals, *My Fair Lady* and *Oklahoma!* which both turned in profits, and is considering a similar venture next year with *South Pacific*.

But Mr Mackintosh has experienced the vagaries of promoting even successful musicals. *Tomfoolery*, a fairly modest presentation, ran for a year in

London and subsequently was well received in New York. It is currently a hit in San Francisco. But its backers have yet to get all their money back although the time is near. *Tomfoolery* settled down to the kind of business where it broke even each week without making any appreciable profit—the situation which is very common in the West End at the moment. And not only in the West End—musicals on tour often attract very good audiences but the additional travelling and hotel expenses make breaking even very difficult. *My Fair Lady* had receipts of £100,000 from ten days in Edinburgh and still lost money—hence the need for Arts Council subsidy for touring musicals.

Mr Louis Benjamin, who with

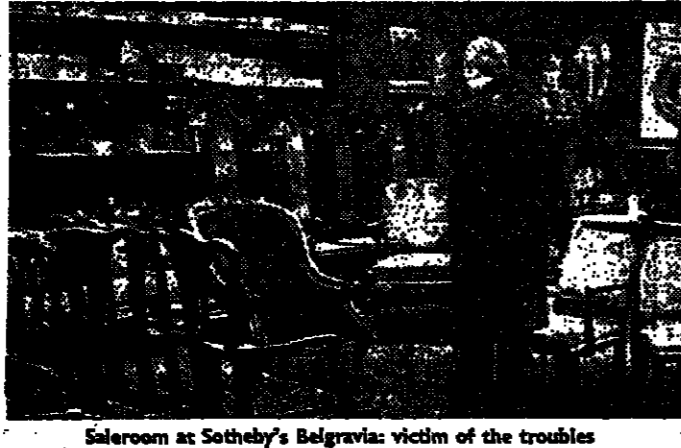
a better bet than straight plays. If *Windy City* plays to 75 per cent audiences for six months Stoll-Moss will have got its money back—or rather its backers will, for half the money behind *Windy City* comes from outside angels.

There is one other hopeful sign. For all the doom and gloom the Society of West End Theatres actually reported a slight increase in attendances in the first quarter of the year. The increase was only 10,000 a week out of total annual ticket sales of 8.5m but it points in the right direction. The second quarter will measure a downturn because of special factors like the Falklands but in the last two weeks, despite the rail strike, business is brisker.

A further bonus for the impresarios is that the theatre audience is loyal. It is concentrated among the 35-44 age group where about a fifth claim to go to the theatre at least once every six months, and a half attend sometimes. Not surprisingly, there is a heavy bias towards AB social groups among the regular attenders, and nothing seems to shake their interest. According to a recent Mintel report national admissions in 1975 totalled 37m, the same as last year, with the only significant change coming in 1977, Jubilee year, when they rose to 40m. Now that the West End, which because of higher seat prices takes over 40 per cent of the industry's box office takings, is improving its marketing skills through half price ticket schemes, clean up London campaigns, and advertising, the recent weeks may have suggested a false decline. And if the theatre thrives best on lively, up-beat, escapist entertainment to cheer people up in hard times then there are certainly the musicals around to deliver it.

Weekend Brief

NEMESIS COMES TO SOTHEY'S



Saleroom at Sotheby's Belgravia: victim of the troubles

Nemesis has come quickly to Sotheby's. A year ago it was reporting on a record season with sales over £350m (as against just £33m in 1970) and pre-tax profits of £7m. Yesterday, over lunch in its Bond Street offices, the re-jigged management team explained away a half year loss of £1.5m, the first in its history, and a fall of a quarter in sales world wide.

There is some consolation that when arch rivals Christie's report their end of season figures in late July they will also be down, but not to the extent of Sotheby's. It is the price to be paid for over-fast

expansion and a confidence that the antiques boom was resistant to recessions.

Being salesmen in the last analysis, the Sotheby's directors were able to paint a bright future. Cutting back the staff by a quarter in twelve months to less than 1,500, selling off salerooms in Torquay, Chester and Los Angeles, and closing down their operations in Belgravia, London, and Madison Avenue, New York should save the company £10m next season and more than compensate for this year's loss which could run out at £4.5m. But it is the dent in confidence and self-esteem

which may take longer to rebuild.

For Sotheby's was one of the great British success stories of the 1970s. Under the chairmanship of the urbane Mr Peter Wilson it brought British sophistication and specialist knowledge to the wild places of the world—New York, Hong Kong, and for a time, Tehran. But then Peter Wilson retired to the south of France and his cousin, Lord Westmoreland, had a brief reign at the top. He was followed by Mr Graham Spira who talked yesterday of such coups as selling Sotheby's accounts office at Nash House in Bond Street for £1.8m, and doing well from the Los Angeles deal.

It was Spira who disclosed Sotheby's big hope for the future—the demise of the British widow. Ten years ago changes in Capital Transfer Tax enabled husbands to leave wives of art to their wives without the burden of tax. This froze lots of treasures. Now these old ladies will start to die off and their heirs are likely to sell the family antiques to meet the tax demands. It might not quite compensate for the unexpected fall in U.S. sales because investors get a better return there leaving their money in the bank rather than speculating on Old Masters, but it could help.

16TH CENTURY LUXURY CASTLE

Having invented everything from porridge to penicillin, the Scots are at it again. This time their coup is the National Guest Flat, a six-bedroom executive suite in a 16th century castle, administered by the National Trust for Scotland, and available to those who can afford it.

Sited at Culzean Castle, Ayrshire, the flat was originally donated by a grateful General Eisenhower, has since been used by fellow Republican president Gerald Ford, and slept

in by their comedian compatriot Bob Hope.

As Culzean administrator ERN Caplan John Mott explains, the American connection continues: "Each of the bedrooms has been named after the Eisenhowers or the Kennedys family who gave the castle to the Scottish National Trust in 1945." He said. Now the Trust is looking further afield to small conferences and equally important guests.

Among those so far attracted has been the vice-chairman of the Chemical Bank, together with other senior men of commerce.

And the attractions are considerable, not least to students of architecture. Culzean was first redesigned by Robert Adam, and the present architects have kept faithfully to his 18th century concept.

For £90 a double B and B per night, the executive and his colleagues enjoy the availability of haute cuisine, hefty breakfasts, and the temporary illusion of Scottish lairdship—complete with sea views and golf. When they wish to get down to serious work, there is a dining room which seats 30, serving fine food in relaxed surroundings.

But behind the illusion, bought at some cost, is the reality of the financial problems such properties as Culzean face. Even with the National Guest Flat charging £90 a night, the castle itself does not break even.

Situated in the first country park designated in the UK, which is visited by an estimated 300,000 people a year, the castle attracts a further

95,000 visitors at £1.30 a head. To keep the "jewel in the Trust's crown" maintained will take an even further cash injection.

One way is through donations, the far more pleasurable way. Through renting the National Guest Flat, either in couples or taking over the whole place lock, stock, and claymore.

Many of the prominent people who have used it in the past have done so for rest and recuperation rather than strictly business reasons, and most so for golf. Turnberry, Old Prestwick, Royal Troon, and Western Gailes are all close by.

The one handicap our reporter could find for those whose R and R takes a more intimate form? There is not a double bed in the place.

on all these travellers. Anyone, for instance, attempting to walk through the underground entrance as a fare dodger will be immediately halted by two self-extending metal bars protruding into his kneecaps. Once on the platform, if you put a foot within a metre of the edge, or indulge in any other behaviour considered impudic, like running or shouting, a sharp voice will come from the closed-circuit TV surveillance which overlooks all platforms and escalators.

But at least you can be sure the trains will be running. Strikes, whether by transport workers or anyone else, do not occur in modern Hungary. According to Mr Sandor Gaspar, president of the World Federation of Trade Unions and general secretary of the Central Council of Hungarian Trade Unions, strike action is a western disease.

Contributors:
Antony Thorncroft
Roger Beard
Stephen Instone

Economic Diary

MONDAY: EEC Finance Ministers meet in Brussels. FT conference on Business reorganisation—a balancing of interests at Inter-Continental Hotel, W1 (until July 13). Polling for India's new president. Deadline for Senate Finance Commission's recommendations for tax increases and spending cuts. CIPEC group of copper producers meet at ministerial level in Lima to discuss prices and production.

TUESDAY: Provisional index of industrial production for May. Building Societies

monthly figures for June. EEC energy council meets in Brussels. National Gas Consumers Council annual report. Mr Norman Tebbit, Employment Secretary, attends American Chamber of Commerce lunch. UN Secretary-General Javier Perez de Cuellar arrives in London for visit. BSC results. Traded options conference at Stock Exchange. Singapore Prime Minister Lee Kuan Yew starts official visit to UK.

stock (mid-June) Mr Christopher Tugendhat, EEC Vice-President, talks to European Atlantic Group on Europe's hopes and fears at the House of Commons. The Henley Centre for Forecasting conference on international business prospects at London Press Centre. ECA. FRIDAY: Tax and price index for June. Retail prices index for June. Usable steel production for June. Mrs Thatcher visits new Royal National Lifeboat Institution building and companies in Dorset.

"Engineering excellence? High productivity? Good industrial relations? You can depend on Northern Ireland."

Sir Kenneth Corfield, Chairman and Chief Executive, Standard Telephones and Cables, London.

Sir Kenneth Corfield Senior Officer I.T.T. United Kingdom is Chairman and Chief Executive of its subsidiary Standard Telephones and Cables (STC), which employs 2,000 in electronics and telecommunications in Northern Ireland. Sir Kenneth's long personal experience of Northern Ireland is totally positive.

"Whether one manages an engineering operation locally or as part of a very large multinational organisation, Northern Ireland can be depended upon for several essential ingredients of a successful business including engineering excellence, high productivity and good industrial relations. I speak from personal experience—based upon doing both!"

His message is clear, for small companies as well as large. The business environment in Northern Ireland is technologically orientated. Its people work hard and their productivity is high. Its infrastructure is well developed. It has a reliable telecommunications system. Plus what Plant Location International of Brussels has described as "overall the best package of Government incentives in the EEC."

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Louis Ritchie, Industrial Development Organisation for Northern Ireland, Ulster Office, 11 Berkeley Street, London W1X 6BL. Tel: 2655. Please send me more information on Northern Ireland.

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Position	
Company	
Address	
Telephone	

FT10/7 NORTHERN IRELAND



UK COMPANY NEWS

Sotheby turnaround to £1.51m loss

A TURNAROUND of £5.76m to pre-tax losses of £1.51m are announced by Sotheby Parke Bernet Group...

circumstances at that time. They also expect, however, that profits from the planned sales of certain land and buildings...

In April the directors said that although there were four more months to the current year to run, they considered that trading results were unlikely to be profitable...

out, and there has been no reduction in the level of expenditure, "which is the company's most important asset."

German trading dismal for Quest

By Dominic Lawson MR TONY EBEL, managing director of the troubled Computer-Aided Design (CAD) company Quest Automation...

BIDS AND DEALS

St Paul of U.S. builds up 19.97% stake in Minet

BY JOHN MOORE, CITY CORRESPONDENT

THE St Paul Companies Inc of Minnesota, a major U.S. insurance group, yesterday continued its bid to acquire a large stake in Minet Holdings...

paid for 10 per cent last week in the group. Under the rules of the Council for the Securities Industry...

"We have not been asked and we have not considered it." So far there have been no discussions on future trading relationships between the two groups...

Poor trading again hits Highgate Optical

CONTINUED POOR trading conditions, which deteriorated further in the past few months of the year, resulted in Highgate Optical & Industrial Co. a subsidiary of Stone Plastics Industries...

end of March, 1982, Letravane incurred a substantial debt connected with the receivership of E. Scraggs & Co. a subsidiary of Stone Plastics Industries...

Charter Cons. better operational balance

BY GEORGE MILLING-STANLEY THERE IS little sign yet of any improvement from the recession in the UK, according to Mr Neil Clarke, chief executive of London's Charter Consolidated industrial and mining group...

seas income. This, together with the group's undoubted financial resources, should enable Charter to withstand the effects of the recession.

Recovery at James Latham

James Latham, timber merchant, has finished the March 31 1982 year with a taxable surplus of £239,000, compared with losses last time of £211,000.

At £24.5m, compared with £23.1m, and pre-tax profits were after depreciation of £249,000 (£779,000) and included a lower (£247,000) interest, £457,000 profit on land disposal of £15,000 (£111,000).

Stonehill plunges to £21,000: misses final

SECOND HALF taxable losses at Stonehill Holdings of £20,000 against profits of £198,000 brought the figure for the 53 weeks to April 4 1982 to a profit of £21,000 compared with £615,000. Turnover of this domestic furniture manufacturer was £15.99m against £18.85m for the previous 52 weeks.

ing conditions. Keeping with market requirements, the group has introduced new designs and expanded its ranges. These have met with considerable success and acceptance by the consumer.

Bunzl and BPCC boost Bemrose stake

Bunzl, the paper and packing group, yesterday announced its first purchase of Bemrose Corporation shares since it put in its £16.1m bid for the company on May 15.

shares in recent weeks, has also resumed buying activity. BPCC yesterday announced the purchase, on Thursday, of 125,000 Bemrose shares taking its holding to 15.1m or 15 per cent of the equity.

EEC decision on Allianz stake in Eagle Star

Eagle Star Holdings has been informed by the EEC Commission that it has received a provisional judgment on the company's complaint against the purchase of 25 per cent of its equity by the German insurance group Allianz Versicherung.

Warne's forecast to ward off Batsford approach

Frederick Warne, publisher of Beatrix Potter stories, yesterday set out his reasons for his rejection of a partial takeover bid from the Batsford group.

Warne commented that it was very aware of the considerable value of the rights to the Beatrix Potter stories and characters. If discussions concerning additional opportunities for developing the range of products based on the stories are successful the company will continue to expand and shareholders will see this reflected in higher profitability and dividends, it added.

Neville extends Pengkalen offer

Neville Enterprises yesterday extended its £5.6m offer for Malaysian tin producer Pengkalen to July 28.

Results due next week

Next week brings full-year figures from two recent Government spin-offs, Cable and Wireless and Amersham International. Private sector life has been fairly good to Cable, which reports on Tuesday for the year ended last March. Analysts are looking for something between 29.2m and 29.5m pre-tax against a forecast of 29.4m and last year's 29.6m.

currency movements. There was an absence both of £1m of pre-production expenses at the Cardiff base, and also of £0.5m relocation costs. It is also thought that the interest payable will be about £0.25m less while volume growth is likely to be in the order of 10 per cent, mainly due to technological advances on the health care side, which represents about 75 per cent of sales.

on Monday. In the comparable period Rank made £36.7m, but it is believed that a change in accounting policy, with the adoption of FAS 52, will add about 28m-29m, so even the most bullish estimates do not look to be far from the mark.

ceptual about DCL's marketing ability. Analysts expect the bid at United Glass, its 50 per cent owned associate, to be down to some £6m and Gordon's Gin to be down reasonably well despite a volatile home market.

Braham Millar recovers to £60,000

DESPITE CONTINUING pressure on margins, mechanical engineer Braham Millar Group recovered from taxable losses of £36,000 to profits of £60,000 in the year to January 31 1982 on lower turnover of 27.23m compared with 25.2m.

LOOKERS RAISES BRAID STAKE

Lookers yesterday announced it had acquired a further 30,000 Braid Group shares, equivalent to 0.5 per cent of the equity, taking its holding to 1.83m or 30.5 per cent.

TDG EXPANDS

Through its French holding company Ostra SA, Transport Development Group has acquired Bailly SA, a warehousing and road haulage company with headquarters in Lille. The company operates 100 vehicles and has 1,000 employees in France, Paris and Rouen. The purchase price for the shares was FF 10m (£840,000 approximately).

ELECTRONIC RENTALS LON. MONTROSE

The net asset value per share of London and Montrose Investments Ltd on July 2 was 140.381187p. Therefore the terms of the offer by Electronics Rental Group, which has now gone unconditional, are 2.0644336 new ordinary ERG shares, credited as fully paid, for each existing ordinary share in L & M.

Manchesters & Metropolitan

Manchesters & Metropolitan Investment Trust, whose shares were suspended on March 3, has written to shareholders about an intended acquisition, disposal and rights issue to raise £78,000.

JOHNSON SUNLIGHT

Hoare Govett, official broker to Sunlight Service Group, purchased on July 3 on behalf of Sunlight, 100,000 Johnson Group Cleaners ordinary at 27p.

W. WILLIAMS

W. Williams and Sons announces that following financial investigation into the affairs of both Allison and Pocklington and Allison Garages (the Allison Group), it will not be proceeding with the previously announced conditional agreement to purchase 80 per cent of the capital of these companies.

RTZ WARD

At a meeting of the remaining shareholders of Thos W. Ward a resolution (on which the Rio Tinto-Zinc Corporation did not vote) was passed by the requisite majority approving without modification the scheme of arrangement for the acquisition of the balance of less than 1 per cent of the capital of Ward not already owned by RTZ.

Sheffield Brick £190,000 loss

Second half taxable losses of £210,000, compared with profits of £2,000, brought the Sheffield Brick Group from profits of £2,000 to losses of £190,000 in 1982.

RESULTS AND ACCOUNTS IN BRIEF

JEFFERSON SMURFIT GROUP (Dublin-based packer and printer) for the year to January 31 1982 reported May 13 with chairman's observations on prospects. Group shareholders' funds £12.5m (£12.28m). Fixed assets: 18161.5m (£172.28m). Net current assets: 16197.2m (£148.5m). Working. Dublin. £10.0. BASET HOLDINGS (confectionary manufacturer) - Results for the year to April 2, 1982, reported June 17. Shareholders' funds £15.23m (£15.2m). Property and plant £12.38m (£12.53m). Current assets £17.43m (£20.28m). Current liabilities £16.39m (£14.52m). Including bank overdrafts £22.05m (£22.3m) and creditors £8.28m.

"PENNY SHARES"

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Table with columns: Company, Announcement due, Dividend (p) Last year, Final, This year. Lists companies like Alliant London Properties, Amersham International, Associated Heat Services, etc.

Table with columns: Company, Announcement due, Dividend (p) Last year, Final, This year. Lists companies like Symonds (Wm.) & Son, Symonds Engineering, etc.

Table with columns: Company, Announcement due, Dividend (p) Last year, Final, This year. Lists companies like Associated Newspapers Group, Blundell-Pergoize Holdings, etc.

Table with columns: Current payment, Date of speeding, Total year, Total last. Lists companies like Braham Millar, Sotheby, etc.

Table with columns: Price, Change. Lists various stocks like Banco Bilbao, Banco Central, etc.

APPOINTMENTS

Senior post at Seagram Europe

Mr Edgar Brozman, Jr, has been appointed managing director of SEAGRAM EUROPE...

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The major development in the Bids and Deals sector came yesterday when S. and W. Berisford made another takeover bid...

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p)

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p)

Offers for sale, placings and introductions

Anglo Nordic Holdings—Expects to begin trading on the Unlisted Securities Market on Monday...

Rights Issue

Coal Petroleum—Is raising £5.794m by way of a two for seven rights issue at 75p per share.

Mr John L. Gibson has been appointed managing director of BELL, ANDERSON & HOWELL'S electronics and instruments division...

THE JOHN WOOD GROUP has elected Mr J. Wood as chairman of the group board as managing director of its drilling services division...

Mr John S. Gray has been appointed president and Mr Timothy Wilson director—finance of AMERICAN EXPRESS OVERSEAS CREDIT CORPORATION (AEOCC)...

BRITISH GAS has appointed Mr Arthur Dove as chairman of SOUTH EASTERN GAS from August 19 succeeding Mr Geoffrey Pratt who is retiring...

Mr Max Williams, a partner in City solicitors Clifford-Turner, has been elected president of the LAW SOCIETY...

Mr Williams qualified as a solicitor in 1950 and became a partner with his father, grandfather and uncle in the family firm in Pembrokeshire...

OPTICAL SURFACES has appointed Mr R. Kibson, formerly vice president of The Baling Corporation and deputy managing director of Ealing Deck, as general manager and director...

Mr Norman Proctor has been appointed director of TIL FILTERS, part of the Teacemil group. Mr Proctor will retain his position as managing director of Teacemil Group Services...

Mr Stan Harrison has been appointed commercial manager-director designate of INTER-LUBE SYSTEMS, another member of the Teacemil group. Mr Harrison succeeds Mr James Lamb, who has been promoted to director and general manager of Teacemil Group Services...

Miss Margaret Pender has been appointed a director of WHITNEY PROPERTY HOLDINGS, a wholly owned subsidiary of George Wimpey...

...CRAIG NICOL has appointed Dr Edgar K. Brojls as deputy

and International Branch of the Lord Chancellor's Department where he will be replaced by Mr M. Colton...

Commander Nevill Perter will be giving up the managing directorship of MASTIFF SECURITY SYSTEMS at the beginning of September...

Mr Albert Owen and Mr George Bryan Corser have been appointed to the board of TSB TRUST COMPANY...

Mr Robert Poulton, editor, Chronicle and Echo, Northampton, has been appointed to the board of the NORTHAMPTON MERCURY COMPANY...

Trafalgar House Company, CEMENTATION CONSTRUCTION, have made two new appointments to the main board. Mr Nick Black has been appointed director and Mr Royston Blackwell is now a technical director...

Mr George V. Forrest has joined NATIONAL GIROBANK as head of international banking. He will be responsible for developing the bank's international and foreign exchange services...

Mr Brian Bayliss has joined Argyl Foods as chief executive, GORDON BLEU FREEZER FOOD CENTRES. Mr Bayliss was previously with Pine Fare where he was director in charge of Shoppers Paradise...

Mr J. M. Crane has been made deputy chairman of the principal board of AUSTRALIAN MUTUAL PROVIDENT SOCIETY. Mr Crane succeeds Mr D. O. Anderson who is the new chairman of the Society following the retirement of Sir Vincent Fairfax...

Mr Malcolm Wood has been appointed to the board of JOHN F. RENSBAW.

Mr George Davies, assistant managing director of NEXT,

CONTRACTS

£2m U.S. Navy order for Anchor Construction

ANCHOR CONSTRUCTION, Edinburgh, has been awarded a £2m contract for the supply of 51 prefabricated timber-framed houses for the U.S. Navy at Ruislip, Middlesex...

VICKERS FLUID POWER, the Swindon-based hydraulics division of Vickers, has been awarded a contract valued at over £1.2m by the Property Services Agency for the design, installation and commissioning of an aircraft hydraulic ring main test system in West Germany...

The English Industrial Estates Corporation states that work is to start on two semi-detached advance factory units, each of 225 square metres for the Development Commission at Devonshire Road, Millom, Cumbria. A contract worth about £118,000 has been awarded to WROXAM ARMITAGE (CONTRACTORS) Cockersmith. Work is due to start on August 9 and the premises should be ready for occupation in February 1983...

HENRY BOOT BUILDING has started work on a £500,000 management contract for London transport Executive for the refurbishment of Selbie House, basement and six-storey office accommodation at Baker Street station. The 35 week contract will involve repairs to the roof and external walls. Internally the contract includes the installation of partitioning and wall finishes/ decoration, and work to the boiler room with heating and electricity supplies...

NEW CONTRACTS awarded by the Property Services Agency and University College of London are worth nearly £2.5m to G. E. WALLIS AND SONS. The PSA scheme is worth £1.3m for work at the National Gallery including a new temporary exhibition gallery, heating galleries 3, 4 and 51, and new office block. The university project is valued at over a £1m and involves construction of a new fourth floor and plant room at existing roof level to the chemistry building in Gordon Street, together with alterations to laboratories on the second and third floors...

CARSON OFFICE FURNITURE has obtained the £26,500 contract for office furniture for an extension to the office at the Wycombe District Council at High Wycombe. The contract is for freestanding and screen-mounted systems furniture with screens and storage, for the extension, which will be completed next year, and will house the council's planning technical services, housing and environmental departments...

A new intumescent paint for use in situations where highest standards of fire safety are required has been introduced by the Timonex division of Goodlass Wall and Co. This is a water based, high building paint providing an intumescent layer in the event of fire, enabling flammable building boards—such as softwood, hardboard, plywood, fibre insulating boards, and so on—to achieve a Class 0 fire classification. It is available in white with a matt finish but a decorative finish is possible by overcoating with Timonex enamel or satin lustre flame retardant paint. For maximum fire protection a

for the corporation's tinplate works at Ew Vale, Gwent. The crane will be used in the roll grinding process in the cold mill at BSC Ew Vale. They will be fully programmable, enabling automatic selection of rolls for grinding.

MATTERSON has been awarded an order worth around £55,000 my Mirrieles Blackstone (Stockport), a Hawker Siddeley company, for the manufacture and installation of two 2-tonne semi-goliath cranes. They will be used in the Mirrieles assembly shop for accurate handling of industrial and marine diesel engines and ancillary components.

M. J. H. Nightingale & Co. Limited

Table with columns: Company, Price Change, Dividend, P/E, Fully Taxed

SOTHEBY PARKE BERNET GROUP p.l.c.

Table with columns: 6 months ended 28th February 1982, 6 months ended 28th February 1981, £000's, £000's

Prospects for the year ending 31st August, 1982

Auction sales (inclusive of buyer's premium) for the six months to 28th February, 1982 were £143,251,000. (1981 £160,174,000).

The result of such sales of surplus properties will be to reduce the Company's net indebtedness (i.e. short, medium and long-term borrowings less bank balances and short term investments) to substantially below the £7.2m in the latest published balance sheet at 31st August, 1981.

Interim dividend. No interim dividend on the Ordinary Shares will be paid. The Board's policy regarding a final dividend will be decided in December when the full year's audited results are available and in the light of the circumstances at that time.

The half-year's Preference dividend will be paid on 31st August, 1982.

As a result, auction sales for the full year to 31st August, 1982, are likely to be about 25 per cent less than those for last year, subject to currency fluctuations. The directors expect that, following the pattern of the last two years, the results for the second half of the year will be better than for the first.

They also expect, however, that the profits from the planned sales of certain land and buildings which are considered to be surplus to requirements will be significantly more than the post-tax operating loss for the year (although all the resulting benefits to the Company's reserves will probably not occur in time for inclusion in the 1982 accounts).

Strong measures have been put in hand which will cut costs and are designed to enable the Company to return to profitability next year and to be in an excellent position to take full advantage of the inevitable strengthening of the economy.

Sotheby's

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 30, 1982, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Market capitalisation June 30, 1982 (£m.), % of all share index, Market capitalisation Mar 31, 1982 (£m.), % of all share index, Market capitalisation Dec 31, 1981 (£m.), % of all share index

Last Assaults upon Investor Intelligence

and How to Ride the Cyclical Turning that will Result

Finally international publications based here and elsewhere in Europe have begun acknowledging the tremendous success ratio of a Wall Street economist who has been panicking holders out of Treasury Bonds and Bills during an interval which many experts felt would see the U.S. prime rate climb to 24 percent. In continuing to resist such notions, the Jeffrey organization has caught some elaborate notions in monetary instrument features which comb against any optimism of interest rates and at present we feel the stiffening process has been repeated enough times to fashion a formidable cyclical top on interest-rate structures. Trading media we've seen moving up against an eventual fading of rates have ranged from COPPER and COTTON in futures markets to Taylor Woodrow and Wimpey among London construction issues. You'll find fresh projections for these and many other turnaround candidates in our weekly Jeffrey reports—available on a complimentary basis along with information concerning Jeffrey-managed fund concepts.

The Jeffrey Letter

Published by Pressminster Limited, 100 Park Street, London W1P 3JL. Form for subscription details.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, July 7, July 8, and July 9.

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Wall St strong: up 10 by 1pm

A STRONG UPWARD movement developed in heavy trading on Wall Street yesterday, when the market received a boost from the news that a second major bank, Chemical NY, lowered its Broker Loan rate to 15 1/2 per cent from 16 per cent.

By 1 pm the Dow Jones Industrial Average was up a further 10.37 to 818.35, making a rise of 16.36 on the week, while the NYSE All Common Index, at \$62.55, rose 7 1/2 cents on the day and 56 cents on the week. Advances led declines by a three-to-one majority in a volume of 50.57m shares.

The market's rally started Thursday afternoon after Continental Illinois cut its Broker Loan rate to 15 1/2 per cent. The market was also encouraged yesterday morning by a drop in the Federal Funds rate, on Overnight Loans between Thursday to 12 1/2 per cent from Thursday night's close of 14 per cent.

Analysts attributed the heavy volume to increased activity from institutional investors, who are holding large cash positions and have been waiting for a favourable environment to re-enter the market. Blue Chip and Capital intensive stocks, favourites of last week, were the most heavily traded issues. IBM, the volume leader, rose 1/2 to \$62.

Other active Blue Chips included Exxon up \$1 to \$26 1/2, ATT \$1 to \$51 1/2, General Electric \$1 to \$69 1/2, Eastman Kodak \$1 to \$73 1/2 and General Motors \$1 to \$44 1/2.

Medtronic was also active but fell \$4 1/2 to \$47 after a late opening. The Federal Agency is investigating possible improprieties in the sale of its pacemakers.

Closing prices for North America were not available for this edition.

Canada

Stocks were higher at mid-session, with Mining issues aided by firming Gold and Metal prices.

The Toronto Composite Index was up 7.7 to 1,354.1. Golds 69.2 and Metals 17.9 to 123.5. The Oil and Gas Index rose 9.5 to 232.0. Banks 0.88 to 241.82 and Utilities 0.65 to 181.44.

Tokyo

Prices recovered moderately with interest revived in Blue Chips following the yen's improvement, the overnight rise on Wall Street and lower U.S. interest rates.

The Market Average recovered 29.85 to 6,991.56, after Thursday's 73.30 fall. Trading remained thin at 300m (240m) shares. Contributing to the overall upturn was increased orders from foreign investors.

Yield on the 10-year Treasury fell to 5.77. Steel, Motors, Light Electricals, Precision and Shipbuilders were among major gainers. Drug stocks were also up. Green Cross, which had plunged 7.50 since Thursday of last week, further recovered 9.50 to 1,890.

But Sony fell 9.00 to 3,120 in line with its overnight price on Wall Street—April Japanese Consumer Electronics Products out fell year-on-year for the first time in three years.

"Low-price" Domestic industry issues and the second market fell.

Medtronic was also active but fell \$4 1/2 to \$47 after a late opening. The Federal Agency is investigating possible improprieties in the sale of its pacemakers.

Closing prices for North America were not available for this edition.

Australia

Bargain hunters picked up weakened "heavyweights" in major mining issues and general industries posted slight gains following the sharp falls of the last two days. Brokers said they were cautious about the prospects of a significant rally.

The major indices ended higher with the All Ordinaries up 2.8 up to 446.8 after the sharp falls of the past two days. Banks were stronger, with Bank of NSW up 7 cents at \$32.50 and the ANZ up 2 cents at 3.52.

Switzerland

Steady in thin dealings. While brokers said a bearish mood still prevailed, U.S. interest rates and Thursday's gains on Wall Street were enough to keep many Swiss issues from falling further after their steep declines earlier this week.

Food, Electricals and Stores rose, but Banks, Oils and Motors declined. Moulinex firm to Frs 54.5 on plans to form a subsidiary with the U.S. company Regalway to produce and market Moulinex products.

All foreign sectors rose, with Gold Mines recording especially large increases.

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Germany

Most leading shares closed lower, though off mid-session highs, as Thursday's late Wall Street rally and speculation in U.S. Federal Reserve may be prompted moderately active buying.

Foreign interest, with Dalmier rising DM 4.4 to 264 at 316, responded to some speculative orders on hopes the Federal Government will next week approve export guarantees.

Banks fared less well than other sectors, with dealers citing shares of liability problems and AEG's cash squeeze. Commerzbank lost DM 2 to 130.50 but Deutsche bank on DM 1.70 to 251.70.

A former Domestic Bond market did little to improve overall sentiment in the sector.

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NEW YORK

Table of stock indices for New York, including Dow Jones, S&P 500, and NYSE All Common.

STANDARD AND POORS

Table of stock indices for Standard and Poors, including S&P 500 and NYSE All Common.

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Base values of indices are: Dow Jones 2,000; S&P 500 100; NYSE All Common 100. Last issue based on 1973. Excluding bonds, 4,000 Industrials, 4,000 Industrials plus 40 Utilities, 40 Financials and 20 Transports. * Closed or Unavailable.

Table with columns for company names and stock prices. Includes entries like 'Burgals marked in securities which are quoted or listed on an Overseas Stock Exchange'.

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UK clearing bank has leading rate 12 1/2 per cent (since June 8) UK interest rates continued to ease yesterday anticipating a cut in clearing bank base rates which did not occur.

The dollar lost ground in currency markets yesterday. There was considerable uncertainty in the market as to the clear intentions of the Federal authorities after their recent attempts to improve liquidity levels in the U.S. money market.

in the interbank market week-end money opened at 12 1/2 per cent and rose to 13 1/2 per cent. After the Bank had under assisted, rates touched 14 1/4 per cent before easing to 12 per cent.

The Bank of England forecast a shortage of £400m, with factors affecting the market including bills maturing in official hands and a net take up of Treasury

Table with columns for currency pairs and exchange rates. Includes entries like 'U.S. Dollar', 'Deutsche Mark', 'Japanese Yen'.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORIZED TRUSTS

Large table listing various unit trusts and their performance metrics. Includes columns for trust names, managers, and performance data.

INSURANCES

Table listing various insurance companies and their products, including Life Assurance, Fire Insurance, and Marine Insurance. Includes company names like 'Alliance Life Assurance Co. Ltd.' and 'British Overseas Airways Corp.'.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds. Columns include fund names, managers, and performance metrics. Funds listed include 'British Overseas Airways Corp.', 'British Overseas Airways Corp.', 'British Overseas Airways Corp.', etc.

Table listing various financial services and companies, including 'British Overseas Airways Corp.', 'British Overseas Airways Corp.', 'British Overseas Airways Corp.', etc.

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ACTIVITY

WARD

1982

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including 'British Overseas Airways Corp.', 'British Overseas Airways Corp.', 'British Overseas Airways Corp.', etc.

NOTES
Prices are in pence unless otherwise indicated and are subject to change without notice.

Table with columns: Stock, Price, % Chg, etc. for various food and grocery items.

HOTELS AND CATERERS

Table with columns: Stock, Price, % Chg, etc. for hotels and caterers.

INDUSTRIALS (Miscel.)

Large table with columns: Stock, Price, % Chg, etc. for various industrial companies.

FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, % Chg, etc. for food, groceries, and other items.

FT SHARE INFORMATION SERVICE

LOANS—Continued

Table with columns: Stock, Price, % Chg, etc. for various loan-related stocks.

BANKS & H.P.—Cont.

Table with columns: Stock, Price, % Chg, etc. for banks and hire purchase companies.

CHEMICALS, PLASTICS—Cont.

Table with columns: Stock, Price, % Chg, etc. for chemicals and plastics companies.

ENGINEERING—Continued

Table with columns: Stock, Price, % Chg, etc. for engineering companies.

DRAPERY AND STORES

Table with columns: Stock, Price, % Chg, etc. for drapery and stores companies.

BEERS, WINES AND SPIRITS

Table with columns: Stock, Price, % Chg, etc. for beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, % Chg, etc. for building, timber, and road companies.

ELECTRICALS

Table with columns: Stock, Price, % Chg, etc. for electrical companies.

CANADIANS

Table with columns: Stock, Price, % Chg, etc. for Canadian companies.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, % Chg, etc. for banks and hire purchase companies.

COMMONWEALTH AND AFRICAN LOANS

Table with columns: Stock, Price, % Chg, etc. for commonwealth and African loan companies.

LOANS

Table with columns: Stock, Price, % Chg, etc. for various loan companies.

AMERICANS

Table with columns: Stock, Price, % Chg, etc. for American companies.

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, % Chg, etc. for foreign bonds and rail companies.

BRITISH FUNDS

Table with columns: Stock, Price, % Chg, etc. for British funds.



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Five to Fifteen Years

Table with columns: Stock, Price, % Chg, etc. for funds with 5 to 15 year maturities.

Over Fifteen Years

Table with columns: Stock, Price, % Chg, etc. for funds with over 15 year maturities.

Undated

Table with columns: Stock, Price, % Chg, etc. for undated funds.

Index-Linked & Variable Rate

Table with columns: Stock, Price, % Chg, etc. for index-linked and variable rate funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table with columns: Stock, Price, % Chg, etc. for international bank and overseas government sterling issues.

CORPORATION LOANS

Table with columns: Stock, Price, % Chg, etc. for corporation loans.

Public Bond and Ind.

Table with columns: Stock, Price, % Chg, etc. for public bond and industrial stocks.

LOANS

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Advertisement for U.S. Corporate Information, featuring the Statue of Liberty and contact details for KATE DAVIDSON.

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